

BGF Global Dynamic Equity Fund CLASS D2 HEDGED EUR

FEBRUARY 2015 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 28-Feb-2015. All other data as at 13-Mar-2015.

For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in the shares of companies. The Fund will generally aim to invest in securities of companies that are undervalued, where in the Portfolio Manager's opinion, their market price does not reflect their underlying worth.

GROWTH OF 10,000 SINCE INCEPTION



Share Class performance displayed in EUR and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance.**

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	5.38%	3.26%	3.96%	4.40%	9.01%	N/A	N/A	13.78%
Benchmark	5.62%	2.02%	2.14%	3.63%	9.46%	N/A	N/A	14.85%
Quartile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

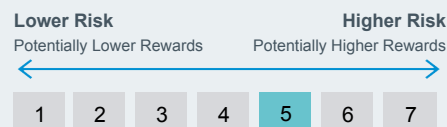
12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

	31/12/2009- 31/12/2010	31/12/2010- 31/12/2011	31/12/2011- 31/12/2012	31/12/2012- 31/12/2013	31/12/2013- 31/12/2014	2014 Calendar Year
Share Class	N/A	N/A	N/A	25.56%	4.60%	4.60%
Benchmark	N/A	N/A	N/A	26.30%	6.44%	6.44%

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in EUR, net of fees. Benchmark performance displayed in USD. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Equity
Morningstar Category	-
Fund Launch Date	28-Feb-2006
Share Class Launch Date	20-Sep-2012
Fund Base Currency	USD
Share Class Currency	EUR
Total Fund Size (M)	1,037.55 USD
Benchmark	60% SNP500, 40% FTSE WRLD
	X US
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0326425609
Bloomberg Ticker	MERGDHD
Distribution Type	None
Minimum Initial Investment	100,000 USD*

* or currency equivalent

PORTFOLIO MANAGER(S)

Dan Chamby (Since: 01 Mar 2011)
Aldo Roldan (Since: 01 Mar 2011)
Dennis Stattman (Since: 01 Feb 2006)

TOP EQUITY HOLDINGS (%)

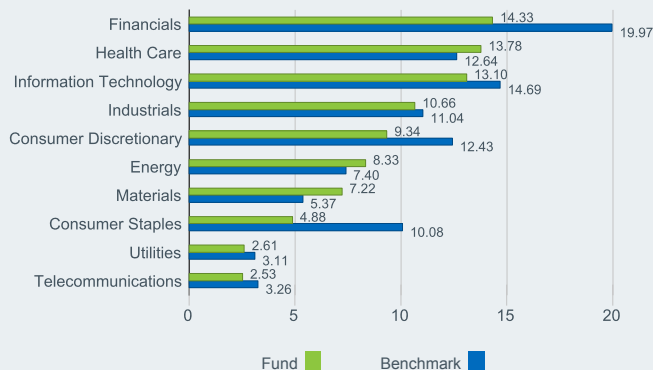
ANADARKO PETROLEUM CORP	1.07
GOOGLE INC CLASS C	0.95
ROYAL DUTCH SHELL PLC ADR	0.90
GENERAL ELECTRIC	0.86
PROCTER & GAMBLE	0.84
JPMORGAN CHASE & CO	0.83
TWITTER INC	0.78
WELLS FARGO	0.78
STATOIL ASA	0.77
FREEMPORT MCMORAN INC	0.75
Total of Portfolio	8.53

Holdings subject to change

RATINGS



EQUITY SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

PORTFOLIO CHARACTERISTICS

Weighted Average Market	83,282 USD
Capitalisation (millions)	
Price to Book Ratio	1.98x
Price to Earnings (TTM) Ratio	16.49x

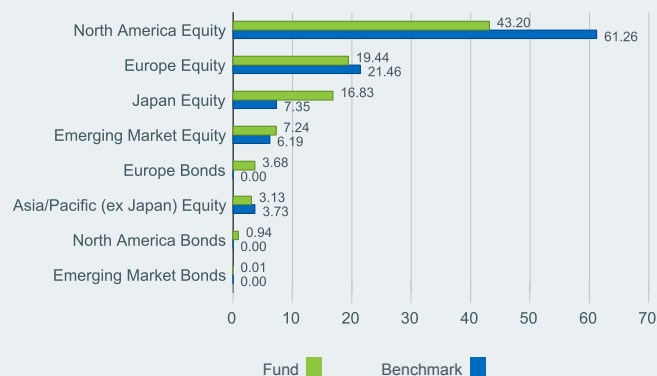
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.08%
Performance Fee	0.00%

DEALING INFORMATION

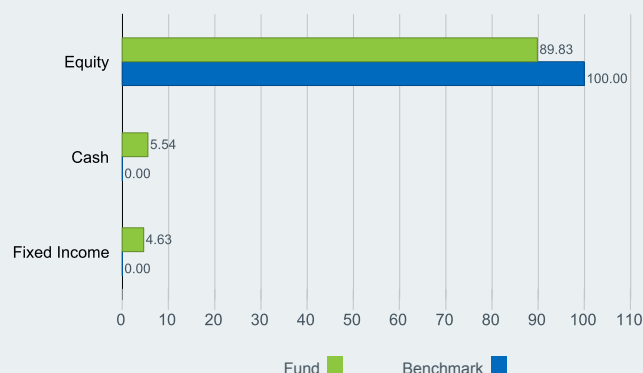
Settlement	Trade date + 3 days
Dealing Frequency	Daily, forward pricing basis

REGIONAL EXPOSURE (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

ASSET TYPE BREAKDOWN



Allocations subject to change.

GLOSSARY

Market Capitalisation: is the total value of the shares issued by a company which trades on the stock exchange.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

Price to Earnings (TTM) Ratio: represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.



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